

Self Certification Mortgage



FPM
Advice Centre

Treating you fairly

WHAT IS A SELF-CERTIFICATION MORTGAGE?

Self-certification mortgages are offered so that self-employed people or those with incomes from more than one source can get a mortgage. Instead of providing evidence of your income (for example, by providing payslips), you will sign a legal declaration to confirm your income, although some lenders may still ask for proof of your income.

IS A SELF CERTIFICATION MORTGAGE APPROPRIATE FOR ME?

If you are self-employed and your up-to-date business accounts are not available, or if you have incomes from different sources (for example, income from investments, overtime or bonuses, income from extra work or from renting out property), a self-certification mortgage may be for you. If you can provide proof of all your income, a self-certification mortgage is not appropriate for you.

As advisers, we will need you to demonstrate affordability.



**Financial Planning &
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WHAT ARE THE DANGERS?

- If on an application or declaration you say that your income is higher than it really is, this would be considered as fraud. You want to be able to afford your monthly payments and other household expenses.
- If you fall behind with your mortgage payments, you could lose your home.
- You should not rely on income that you will not regularly receive over the long-term.

WHAT ARE THE ADVANTAGES?

- It allows customers with complicated financial circumstances to get a mortgage.
- It can help self-employed customers get a mortgage if their business accounts are not up to date.
- It makes allowances for customers who have changing or irregular incomes.

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